PHB Housing Development Finance
Borrower Readiness to Convert to Permanent Financing
Project Close Out Checklist
[insert project name] (insert target date for conversion)

Note to Borrowers:

- If you have any questions regarding this checklist, such as if certain required documents apply to your loan close out process, please contact the Sr. Housing Construction Coordinator assigned to your project. Based on your needs, the project's assigned Closer or PHB Finance Coordinator for your project may be asked to respond.
- These requirements do not constitute a complete list for every project. PHB reserves the right to require additional documentation at its discretion.
- Label each document with the associated check list number, for example: 4 TCO Project Name.

Documents *Required* at time of Conversion to Permanent Financing / Project Close Out	
STATUS	**ITEM**
BEGINNING AT OR AROUND TEMPORARY CERTIFICATE OF OCCUPANCY	
	1. Program Delivery Fee, If Applicable, Paid At Time Of TCO, Or As Indicated In PHB Loan Documents
	2. Punchlist - Email From Architect Noting All Punchlist Items Have Been Completed And Closed Out.
	3. Certificate Of Substantial Completion Letter From Architect
	4. Temporary Certificate Of Occupancy
	5. Final Certificate Of Occupancy
	6. Completion Notice (Recorded By Multnomah County)
	7. Final Unconditional General Contractor Lien Waiver (Or Expiration Of 75-Day Lien Period or Early Issue Title Policy Insuring the Lien of the Trust Deed per the loan document)
	8. Final Unconditional Lien Waivers For All Subcontractors
APPROXIMATELY SIX MONTHS PRIOR TO CONVERSION TO PERM	
	9. Davis Bacon Prevailing Wage Close Out Documentation, As Applicable
	10. BOLI Prevailing Wage Close Out Documentation, As Applicable
	11. Equity (Professional Services) - Close Out Report (Final Spreadsheet Version)
	12. Equity & Work Force Training (Hard Construction) - Close Out Report
	13. Section 3 - Close Out Report, As Applicable
	14. Insurance – Evidence Of Owner's Commercial Property Insurance And Certificate Of General Liability With PHB Listed As Additionally Insured
	15. Insurance – Evidence Of HUD Required Flood Insurance, As Applicable
	16. All Condominium Documentation, If Applicable, And/Or New Legal Description If Applicable
	17. HUD Environmental Review Compliance. All Required Mitigation Documentation Uploaded And Closed Out In HUD HEROS
	18. Final PHB Green Building Project Check List, As Applicable
	19. Final Third-Party Green Building Certification, As Applicable
	20. PCEF Funding Close Out – Per Grant Agreement
	21. Replacement Reserve - Supporting Bank Statement Or Other Evidence That Replacement Reserve Is Funded, if/as Required in the Replacement Reserve Agreement and Other Loan Documents

	22. Operating Reserve - Supporting Bank Statement Or Other Evidence That Replacement Reserve Is Funded, if/as Required in the Operating Reserve Agreement and Other Loan Documents
	23. Lease Up Reserve – Supporting Bank Statement Or Other Evidence That The Lease-Up Reserve Account Is Funded, If Applicable
	24. Operating Income Statement From Time Of Initial Lease-Up To Stabilization/Beginning Of Permanent Loan Period
	25. Special Contingency Documentation, As Applicable
APPROXIMATELY THREE MONTHS PRIOR TO CONVERSION TO PERM	
	26. Draft Of Final Proforma Showing All Sources And Uses Balanced With Line Items Identified For Any Potential Cost Savings Per The Project Loan Documents
	27. Draft Cost Savings Analysis
	28. Estoppel Request(s) As Needed – ***With Minimum Three Weeks Notice***
	29. Request For Potential Loan Extension(S) And Any Other Documentary Changes To PHB Finance Coordinator ***With Eight Weeks Notice And Subject To Approval***
APPROXIMATELY ONE MONTH PRIOR TO CONVERSION TO PERM	
	30. Final Cost Certification Provided by Sponsor CPA, applicable only to LIHTC (4% or 9%) projects
	31. Portland/Metro Housing Bond Project Closeout Report for Eligible Share Expenditure (form), Executed By Sponsor and Sponsor CPA, applicable to Portland and Metro Bond projects only
	32. Final Proforma Showing All Sources And Uses Balanced With Line Items Identified For Any Potential Cost Savings Per The Project Loan Documents
	33. Final Disbursement Request
	34. Any Other Documentation Deemed Necessary or Stipulated in the Loan Agreement, including MOU, sidewalk vault lease, additional insurance, etc.